

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**March 14, 2013**

**Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2015 – via telephone  
JUSTIN NORRIS, Active Member Alternate Representative, term expiring July 1, 2013 – via telephone  
JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016 – via telephone  
THOMAS CANDON, representing Commissioner of Department of Financial Regulation – via telephone  
VAUGHN ALTEMUS, representing Secretary of Department of Education  
STEPHEN WISLOSKI, Deputy VT State Treasurer representing ELIZABETH PEARCE, VT State Treasurer

**Members absent:**

THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013

**Also attending:**

Laurie Lanphear, Director of Retirement Operations  
Kathie Kretzer, Retirement Specialist & Executive Secretary to the Board  
Monica Chiren, Assistant to Kathie Kretzer

The Chairperson, Jon Harris, called the Thursday, March 14, 2013, meeting to order at 3:31 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

**ITEM 1:      Approve the Minutes of: February 12, 2013**

**On motion by Mr. Altemus, seconded by Mr. Candon, the Board voted unanimously to approve the minutes of February 12, 2013, as submitted.**

**ITEM 2:      Discuss/act on Disability Retirement recommendation for:**

- Suzanne Fogle                      New

**On motion by Mr. Altemus, seconded by Mr. Norris, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Suzanne Fogle, with no review.**

**ITEM 3:      Update on 2013 active member representative and active member alternate representative elections**

(Ms. Pearce entered the meeting at this time and Mr. Wisloski left the meeting at this time.)

(Mr. Candon left the meeting during this agenda item.)

There was a discussion about the upcoming elections for active member representative and active alternate member representative. There was a discussion how the elections were held in the past.

**On motion by Ms. Pearce, seconded by Mr. Mackey the Board unanimously agreed to hold the election for the active member representative and inquire on the nomination sheet if they would be willing to serve as alternate if they do not win the active member representative position, and if there is a lack of sufficient applicants for the active member alternate representative position then a separate election will be held for that position.**

**ITEM 4: Any other business to come before the Board**

Ms. Pearce indicated the existing contract for the actuary will expire on June 30<sup>th</sup> so there will need to be an RFP prepared. Ms. Pearce requested this item be added to the next agenda so this item can be discussed further.

Ms. Pearce provided an update on the legislative session. Ms. Pearce discussed with the Board members how there might be a way to obtain money from federal grants which are not paying for retirement benefits at this time. Ms. Pearce briefly reviewed with the Board members the amortization issue.

**ITEM 4: Adjournment**

**On motion by Ms. Pearce, seconded by Mr. Altemus, the Board unanimously voted to adjourn at 3:58 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS meeting is a conference call on Thursday, April 11, 2013 at 3:30 p.m., if needed.

Respectfully submitted,

Kathie Kretzer  
Executive Secretary to the Board